

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE:)
MARK ROBERT ADKINS) Case No. 12-31051
) Chapter 7
Debtor.)
)

MOTION TO APPROVE SALE OF ASSETS OWNED BY CORPORATION
IN WHICH THE DEBTOR AND HIS BROTHER (ALSO A DEBTOR IN THIS COURT)
OWN, TOGETHER, ONE HUNDRED PERCENT (100%)

COMES NOW R. Keith Johnson, Trustee in the above-captioned pending Chapter 7 case, and moves the Court for an order approving a sale of an asset owned by Adkins Aviation, LLC (fifty percent (50%) of which is owned by Mark Robert Adkins and fifty percent (50%) of which is owned by William N. Adkins), and for approval of a sale of an asset of WFG NC I, LLC, an entity which is owned, directly or indirectly, one hundred percent (100%) by Mark Robert Adkins and William N. Adkins. In support of this motion, the Trustee would show the Court the following:

1. On 4 May 2012 Mark Robert Adkins filed a voluntary Chapter 7 bankruptcy case in this Court.
2. Also on 4 May 2012 William N. Adkins filed a voluntary Chapter 7 bankruptcy case in this Court.
3. R. Keith Johnson is the duly appointed and acting Trustee in each of the bankruptcy cases referenced above.
4. William N. Adkins and Mark Robert Adkins are brothers.
5. William N. Adkins and Mark Robert Adkins (hereinafter sometimes referred to as "Adkins Brothers") jointly owned numerous LLC's, all of which were related to or involved in real estate development.
6. Each of the Adkins Brothers, at the time of the filing of the bankruptcy case, was a fifty percent (50%) equity owner of Adkins Aviation, LLC, and each was a fifty percent (50%) owner of entities known as WMA, LLP and WMA Management, LLC.
7. It appears that WMA, LLP and/or WMA Management, LLC constitute the sole owners of WFG NC I, LLC.
8. Adkins Aviation, LLC owns, among other assets, a hangar located at the Lincolnton-Lincoln County Airport.
9. The hangar is located on real estate that is leased from the Lincolnton-Lincoln County Airport Authority with a lease which terminates on 31 January 2026.
10. Upon termination of the lease by its terms, the real property reverts to the airport authority, and any structures located thereon become property of the Lincolnton-Lincoln County Airport Authority.
11. At the termination of the lease for the hangar at the Lincolnton-Lincoln County Airport, the hangar located on the property will become the property of the Lincolnton-Lincoln County Airport Authority.

12. The Trustee has attempted to sell the hangar and the remaining lease to several parties, with the last and highest offer for the hangar building and the lease being from the Lincolnton-Lincoln County Airport Authority for a purchase price of \$100,000.00.

13. The hangar on the leased lot and the lease itself is subject to a security interest in favor of Carolina Trust Bank, with a payoff of approximately \$51,000.00.

14. The Trustee believes that the offer of \$100,000.00 for the hangar and the lease as to the real property is the best offer that the Trustee will receive, as the Trustee has attempted to market the property and has received no higher offers.

15. It is difficult to market the lease and the hangar to third parties, as there are a limited number of years (approximately ten) left as to the lease.

16. The Trustee believes that the offer from the Lincolnton-Lincoln County Airport Authority for the hangar and lease (Hangar 3-P) is reasonable, and is in the best interest of the bankruptcy estate of each of the Debtors, and the creditors of each estate.

17. Upon closing of the sale of the hangar and the lease, the Trustee would propose that he be authorized to abandon any further interest in Adkins Aviation, LLC as there are no other assets with equity in that Limited Liability Corporation, which has limited assets.

18. WFG NC I, LLC is the owner of a lot located in Madison County, North Carolina, that appears to be non-buildable for the reason that it will not percolate for purposes of a septic tank.

19. Upon information and belief, WFG NC I, LLC also owns certain common areas in a development in Madison County, North Carolina, that was developed pre-petition by Mark Adkins and William Adkins (River Highlands at Madison Crossing Subdivision) as to which all lots, except for the non-buildable lot, have been sold.

20. Mark Adkins and William Adkins have agreed to pay to the bankruptcy estate the sum of \$6,368.00 for any interest that WFG NC I, LLC may have in the non-buildable lot and the common areas.

21. Upon payment of the \$6,368.00, the Trustee would execute whatever documents would be necessary for the Trustee to abandon any further interest in WFG NC I, LLC and any property owned by it, as it is the belief of the Trustee that the common area is burdensome to the entity which owns it due to the need for maintenance and payment of taxes, and the Trustee further believes that any further interest in WFG NC I, LLC should be abandoned as burdensome and as of inconsequential value.

WHEREFORE, the Trustee prays that the Court enter its order approving sales as follows:

1. Sale of the hangar and lease for the hangar space at Lincolnton-Lincoln County Airport owned by Adkins Aviation, LLC to the Lincolnton-Lincoln County Airport Authority, or its assigns, for the sum of \$100,000.00;

2. Sale and abandonment of any interest in any assets of WFG NC I, LLC upon payment of \$6,368.00 to the bankruptcy estate, with the result that the ownership structure of WFG NC I, LLC would be abandoned and the estate of each Debtor would make no further claim to any assets of that corporation.

FURTHER, the Trustee prays that the Court authorize him to execute all documents necessary for transfer of the hangar and lease to the Lincolnton-Lincoln County Airport Authority and, to the extent requested, authorize Mark Adkins and William Adkins to execute any necessary documents to complete and memorialize said transfer.

FURTHER, the Trustee prays that the Court authorize abandonment by the Trustee of any further interest in Adkins Aviation, LLC, or its assets, upon completion of the closing of the transfer to the Lincolnton-Lincoln County Airport Authority.

FURTHER, the Trustee prays that the Court approve sale and abandonment of any interest that the estate may have in WFG NC I, LLC, by way of direct or indirect ownership, for the purchase price of \$6,368.00.

FURTHER, the Trustee prays that the Court authorize the Trustee, Mark Adkins, and William Adkins to execute all documents necessary to carry out the intent as expressed in this motion relating to the assets described herein.

This the 1st day of December, 2015.

/s/ R. Keith Johnson
R. Keith Johnson, Trustee
and Attorney for Trustee
NC State Bar No. 8840
1275 Highway 16 South
Stanley, North Carolina 28164
(704) 827-4200